

# TOWN OF BOW

## FINANCE DEPARTMENT

10 Grandview Road  
Bow, NH 03304

Phone: (603)228-1187 x111

Fax: (603)224-6961

email: [finance@BowNH.gov](mailto:finance@BowNH.gov)

To: David Stack, Town Manager,  
Board of Selectmen

From: Cheryl Lindner, Finance Director

Date: October 21, 2024

Subject: 1st Quarter Financial Highlights

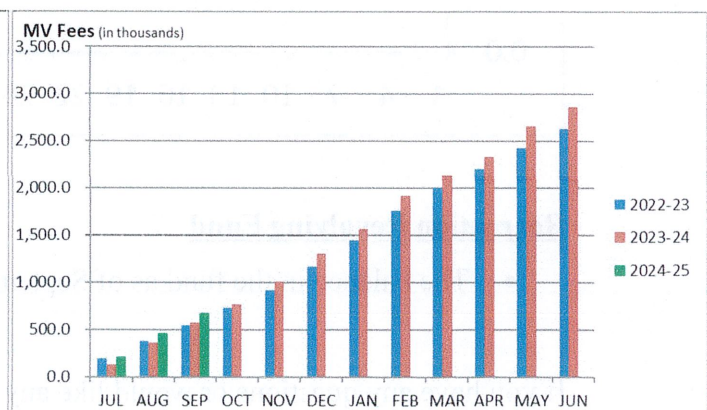
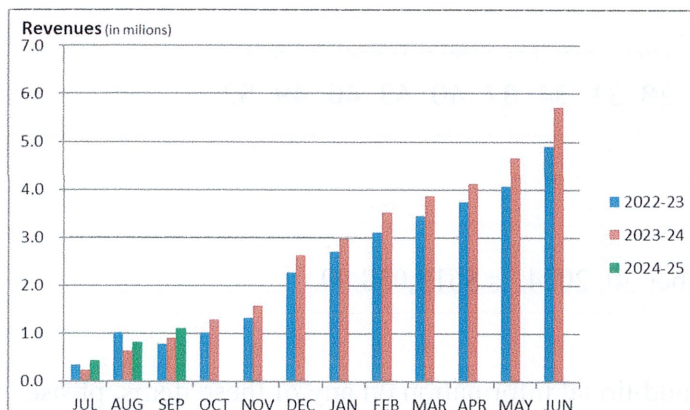
Attached are the monthly financial reports for the end of the first quarter of the fiscal year. The town's fiscal position continues to remain strong with revenues and expenses following prior year trends. At this point, about twenty-five percent of the budget should be expended with an equal percentage of revenues collected. Operating revenues are at 18% of estimates and the operating budget is 29.5% expended. Revenue streams are lower in the first quarter due to state aid such as Meals and Rooms being received later in the year. First quarter expenses are higher than the targeted 25% due to yearly insurance premiums paid out in the first quarter in addition to some final employee payouts.

### Revenues

- As of September 30, 2024, Motor Vehicle Registration fees are at 23.4% of budgeted revenue.
- Interest on deposits is \$236,994 or 52.7% of expected revenues. Our current interest rate has decreased slightly over the first quarter of the fiscal year but remains high at 5.39%.
- Ambulance Revenues are currently at 23.9% of budget.

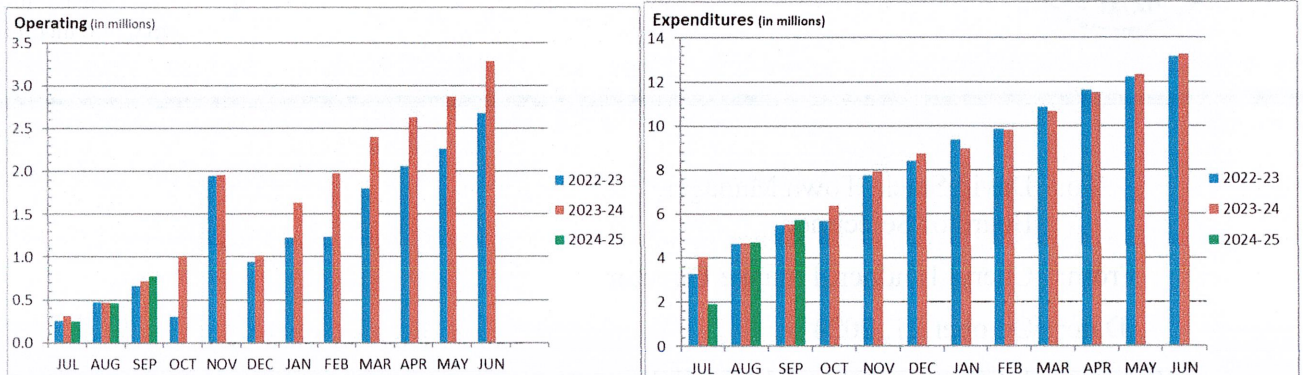
### Property Taxes

Collection of current year (2024) property taxes for the July billing is 97%, while receipts on prior year taxes (tax liens) continue to be collected gradually. This trend has remained consistent and no fiscal impact on the town due to unpaid property taxes is anticipated.



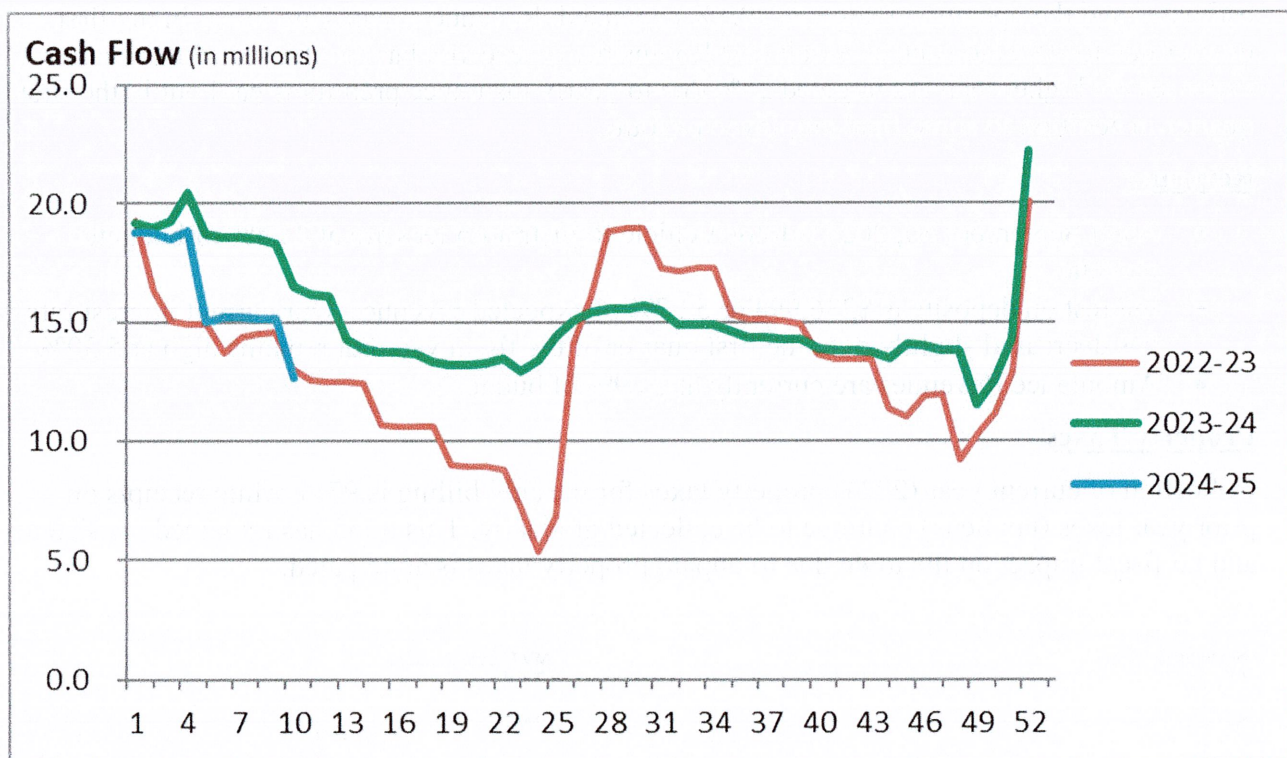
### **Budget Deviations:**

- Insurance payments and Capital Reserve Fund Transfers are issued in the first quarter of the fiscal year and as a result, those categories are showing 100% of budget.



### **Cash Flow**

- Cash flow continues to follow yearly trends as shown in the graph below.



### **Recreation Revolving Fund**

- The balance in the fund as of September 30, 2024, is \$619,058.00.

If you have any questions or would like any additional information on any of these items, please do not hesitate to let me know.

**Town of Bow**  
**Monthly Revenue Summary**  
**September, 2024**

<b>GENERAL FUND</b>		<b>2023-24</b>	<b>2024-25</b>	<b>Percent</b>	<b>Over /</b>	<b>Projected</b>	<b>Change from</b>
		<b>Estimate/ Actual</b>	<b>Estimate/ Actual</b>	<b>Collected</b>	<b>(Under) Uncollected</b>	<b>Year End over/(under)</b>	<b>Prior Year</b>
<b>Target:</b>				<b>25.0%</b>			
<b><u>TAX REVENUES</u></b>							
3185	Timber Taxes	10,000	10,000			21,069	
		5,960	88	0.9%	(9,912)	11,069	(5,873)
3186	Payment in Lieu of Taxes	0	0			4,920	
		2,040	0		0	4,920	(2,040)
3187	Gravel Taxes	5,000	2,500			13,600	
		2,620	740	29.6%	(1,760)	11,100	(1,880)
3190	Interest & Costs on Taxes	68,000	50,000			319,717	
		96,414	30,476	61.0%	(19,524)	269,717	(65,938)
<b><u>LICENSES, PERMITS, AND FEES</u></b>							
3210	Business Licenses & Fees	3,000	3,200			9,600	
		2,620	740	23.1%	(2,460)	6,400	(1,880)
3220	MV Registrations	2,754,000	2,879,000			10,383,929	
		3,180,508	672,407	23.4%	(2,206,593)	7,504,929	(2,508,101)
3230	Building Permits	85,150	85,150			314,717	
		96,414	30,476	35.8%	(54,674)	229,567	(65,938)
3290	Other Licenses & Fees	27,650	22,900			73,215	
		16,630	4,927	21.5%	(17,974)	50,315	(11,703)
<b><u>STATE AND FEDERAL REVENUES</u></b>							
3319	Federal Funds	0	0			0	
		0	0		0	0	0
3351	Shared Revenue	0	0			0	
		0	0		0	0	0
3352	State Room & Meals Tax	575,000	750,000			2,918,837	
		781,279	0	0.0%	(750,000)	2,168,837	(781,279)
3353	Highway Block Grant	225,000	225,000			569,058	
		182,479	70,085	31.1%	(154,915)	344,058	(112,394)
3356	State Forest Land Reimb.	83	75			281	
		66	0	0.0%	(75)	206	(66)
3359-1	Railroad Tax	1,500	950			557	
		943	0	0.0%	(950)	(393)	(943)
3359-9	Other State Grants	0	1,192,850			0	
		0	0	0.0%	(1,192,850)	(1,192,850)	0
3379	Other Governments	0	0			0	
		0	0		0	0	0
<b><u>INCOME FROM DEPARTMENTS</u></b>							
3401-1	Administrative Revenue	0	0			150	
		50	0		0	150	(50)
3401-2	Town Clerk Revenue	43,500	43,500			141,983	
		45,744	3,551	8.2%	(39,949)	98,483	(42,193)
3401-4	Community Development	27,000	33,000			99,447	
		25,515	5,503	16.7%	(27,497)	66,447	(20,012)
3401-5	Police Revenue	68,700	67,900			68,705	
		52,713	205	0.3%	(67,695)	805	(52,508)

**Town of Bow**  
**Monthly Revenue Summary**  
**September, 2024**

<b>GENERAL FUND</b>		<b>2023-24</b>	<b>2024-25</b>	<b>Percent</b>	<b>Over /</b>	<b>Projected</b>	<b>Change</b>
		<b>Estimate/ Actual</b>	<b>Estimate/ Actual</b>	<b>Collected</b>	<b>(Under) Uncollected</b>	<b>Year End over/(under)</b>	<b>in Prior Year</b>
<b>Target:</b>				<b>25.0%</b>			
3401-6	Fire/Ambulance Revenue	248,000	262,250			895,293	
		276,142	62,568	23.9%	(199,682)	633,043	(213,574)
3401-7	Public Works Revenue	36,950	46,725			139,306	
		34,735	0	0.0%	(46,725)	92,581	(34,735)
3401-8	Parks & Recreation Revenue	0	0			0	
		0	0		0	0	0
3401-9	Other Department Revenue	10,750	750			42,289	
		11,559	13	1.7%	(737)	41,539	(11,546)
3404	Solid Waste Revenue	105,500	112,000			323,410	
		98,912	2,273	2.0%	(109,727)	211,410	(96,639)
<b>SUBTOTAL</b>		<b>540,400</b>	<b>566,125</b>			<b>1,710,583</b>	
<b>DEPARTMENT REVENUE</b>		<b>545,370</b>	<b>74,113</b>	<b>13.1%</b>	<b>(492,012)</b>	<b>1,144,458</b>	<b>(471,257)</b>
<b>OTHER REVENUES</b>							
3501	Sale of Municipal Property	5,000	5,000			5,000	
		0	0	0.0%	(5,000)	0	0
3502	Interest on Deposits	125,000	450,000			2,329,920	
		697,642	236,994	52.7%	(213,006)	1,879,920	(460,647)
3503	Rent	2,000	0			31,167	
		10,389	0		0	31,167	(10,389)
3506	Insurance Dividends	0	0			16,000	
		4,000	4,000		4,000	16,000	0
3509	Other Revenue	10,000	20,000			59,600	
		97,709	863	4%	(19,137)	39,600	(96,845)
<b>SUBTOTAL</b>		<b>4,436,783</b>	<b>6,262,750</b>			<b>18,781,771</b>	
<b>OPERATING REVENUE</b>		<b>5,723,082</b>	<b>1,125,908</b>	<b>18.0%</b>	<b>(5,136,842)</b>	<b>12,519,021</b>	<b>(4,597,174)</b>
<b>TRANSFERS FROM OTHER FUNDS</b>							
3913	Transfers from Other Funds	0	0			0	
		0	0		0	0	0
3915	Transfer from Capital Reserves	1,520,400	2,725,500			0	
		0	0	0.0%	(2,725,500)	(2,725,500)	0
<b>TOTAL GENERAL FUND REVENUE:</b>		<b>5,957,183</b>	<b>8,988,250</b>			<b>18,781,771</b>	
		<b>5,723,082</b>	<b>1,125,908</b>	<b>12.5%</b>	<b>(7,862,342)</b>	<b>9,793,521</b>	<b>(4,597,174)</b>

**Town of Bow**  
**Monthly Budget Summary**  
**September, 2024**

<b>GENERAL FUND</b>		<b>2023-24 Budget/ Actual</b>	<b>2024-25 Budget/ Actual</b>	<b>Percent Expended</b>	<b>Budget Remaining</b>	<b>Projected Year End under/(over)</b>	<b>Change from Prior Year</b>
Target:				25.0%			
<b><u>GENERAL GOVERNMENT</u></b>							
4131	Board of Selectmen	22,947	23,117			71,286	
		19,145	2,100	9.1%	21,017	(48,169)	4,290
4132	Administration	302,670	319,500			990,878	
		305,455	75,513	23.6%	243,987	(671,378)	165,725
4140	Town Clerk / Tax Collector	261,513	280,431			842,601	
		261,503	74,593	26.6%	205,838	(562,170)	134,163
4143	Elections	12,298	33,317			48,263	
		14,351	6,509	19.5%	26,808	(14,946)	5,536
4150	Finance	285,759	305,690			980,132	
		293,231	72,439	23.7%	233,251	(674,442)	156,210
4151	Technology	97,865	102,050			350,225	
		112,631	24,332	23.8%	77,718	(248,175)	61,479
4152	Assessing	136,071	141,380			416,013	
		131,651	21,061	14.9%	120,319	(274,633)	72,376
4153	Legal Services	40,000	60,000			206,120	
		59,807	6,698	11.2%	53,302	(146,120)	42,875
4154	Settlements	1,400,000	0			1,400,000	
		783,939	783,939		(783,939)	(1,400,000)	(616,061)
4155	Personnel	10,955	11,760			34,105	
		12,240	384	3.3%	11,376	(22,345)	7,304
4191	Community Development	440,433	447,225			1,411,939	
		412,631	113,046	25.3%	334,179	(964,714)	232,261
4194	Municipal Facilities	446,171	436,728			1,635,386	
		483,497	93,896	21.5%	342,832	(1,198,658)	286,508
4195	Cemeteries	38,950	49,850			97,541	
		30,220	10,580	21.2%	39,270	(47,691)	10,729
4196	Town Insurances	110,471	130,135			130,135	
		110,471	130,135	100.0%	0	0	10,043
<b><u>PUBLIC SAFETY</u></b>							
4210	Police Department	1,939,923	2,265,321			6,080,963	
		1,808,811	494,529	21.8%	1,770,792	(3,815,642)	884,309
4220	Fire - Rescue Department	1,439,833	1,591,377			4,376,724	
		1,302,419	359,466	22.6%	1,231,911	(2,785,347)	667,733
4291	Emergency Management	33,637	34,774			116,164	
		34,212	9,928	28.6%	24,846	(81,390)	18,035
<b><u>PUBLIC WORKS</u></b>							
4311	Public Works Admin.	1,348,070	1,454,476			4,120,944	
		1,214,946	298,107	20.5%	1,156,369	(2,666,468)	618,251
4312	Highway Department	544,800	517,060			1,742,175	
		419,488	62,710	12.1%	454,350	(1,225,115)	264,934
4316	Street Lighting	35,000	39,395			127,749	

**Town of Bow**  
**Monthly Budget Summary**  
**September, 2024**

GENERAL FUND		2023-24 Budget/ Actual	2024-25 Budget/ Actual	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change Prior Year
Target:				25.0%			
		41,931	6,956	17.7%	32,439	(88,354)	22,842
4324	Solid Waste	937,086	1,030,587			3,308,798	
		953,909	147,072	14.3%	883,515	(2,278,211)	594,278
<b>HEALTH &amp; WELFARE</b>							
4411	Health Administration	2,671	2,703			7,250	
		2,041	528	19.5%	2,175	(4,547)	1,067
4415	Health Agencies	500	3,400			2,000	
		500	0	0.0%	3,400	1,400	(2,900)
4441	Human Services	6,687	6,791			14,043	
		2,580	1	0.0%	6,790	(7,252)	806
<b>CULTURE &amp; RECREATION</b>							
4524	Fields & Parks	47,510	62,113			65,867	
		15,639	11,350	18.3%	50,763	(3,754)	(11,864)
4550	Library	617,325	644,071			2,068,376	
		617,325	138,622	21.5%	505,449	(1,424,305)	333,818
4583	Town Celebrations	500	500			2,000	
		500	0	0.0%	500	(1,500)	500
<b>CONSERVATION</b>							
4611	Heritage Commission	750	750			3,750	
		750	750	100.0%	0	(3,000)	
<b>SUBTOTAL OPERATING EXPENDITURES</b>		<b>10,560,395</b>	<b>9,994,501</b>			<b>30,651,427</b>	
		<b>9,445,824</b>	<b>2,945,244</b>	<b>29.5%</b>	<b>7,049,257</b>	<b>(20,656,926)</b>	<b>3,965,608</b>
<b>DEBT SERVICE</b>							
4711	Bond Principal & Interest	1,181,286	1,121,894			1,411,999	
		1,153,024	1,061,492	94.6%	60,402	(290,105)	(1,005)
<b>CAPITAL OUTLAY</b>							
4902	Facilities, Vehicles, Equip.	2,086,400	3,247,900			3,799,603	
		844,783	476,842	14.7%	2,771,058	(551,703)	(564,098)
4915	Capital Reserves	1,565,117	1,886,500			1,886,500	
		1,565,117	1,886,500	100.0%	0	0	997,117
<b>TOTAL GENERAL FUND EXPENDITURES</b>		<b>15,393,198</b>	<b>16,250,795</b>			<b>37,749,528</b>	
		<b>13,008,748</b>	<b>6,370,078</b>	<b>39.2%</b>	<b>9,880,717</b>	<b>(21,498,733)</b>	<b>4,397,622</b>

**Town of Bow**  
**Miscellaneous Funds**  
**September, 2024**

**SEWER FUND**

Balance as of 7/1/2024	\$1,704,138.62
Year to Date: Revenues	\$171,910.01
Expenses	<u>(\$178,620.86)</u>
Current Balance	<u><u>\$1,697,427.77</u></u>

**WATER FUND**

Balance as of 7/1/2024	(\$28,168.94)
Year to Date: Revenues	\$46,705.84
Expenses	<u>(\$55,135.56)</u>
Current Balance	<u><u>(\$36,598.66)</u></u>

**CONSERVATION FUND**

Balance as of 7/1/2024	\$762,430.89
Year to Date: Revenues	\$59,744.11
Expenses	<u>(\$2,045.36)</u>
Current Balance	<u><u>\$820,129.64</u></u>

**RECREATION FIELDS FUND**

Balance as of 7/1/2024	\$18,743.05
Year to Date: Revenues	\$248.51
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$18,991.56</u></u>

**DRUG FORFEITURE FUND**

Balance as of 7/1/2024	\$1,399.47
Year to Date: Revenues	\$18.56
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$1,418.03</u></u>

**HERITAGE FUND**

Balance as of 7/1/2024	\$23,312.43
Year to Date: Revenues	\$519.31
Expenses	<u>\$377.80</u>
Current Balance	<u><u>\$24,209.54</u></u>

**WELFARE HOLIDAY BASKET FUND**

Balance as of 7/1/2024	\$61,948.06
Year to Date: Revenues	\$821.33
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$62,769.39</u></u>

**300TH ANNIVERSARY FUND**

Balance as of 7/1/2024	\$2,150.17
Year to Date: Revenues	\$28.51
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$2,178.68</u></u>

**BUSINESS CORRIDOR TIF DISTRICT**

Balance as of 7/1/2024	\$855,834.69
Year to Date: Revenues	\$11,332.41
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$867,167.10</u></u>

**SOUTH BOW TIF DISTRICT**

Balance as of 7/1/2024	\$300,739.76
Year to Date: Revenues	\$3,982.20
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$304,721.96</u></u>

